

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
SEPTEMBER 21, 1995

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, September 21, 1995. Members present were Messrs. Mark Hasten, Chairman; W. Paul Wolf, Vice Chairman; Tony Zaleski, R. Douglas Grant, and Norman Lowery. Also present from the Department were Charles W. Phillips, Director; Kirk J. Schreiber, Bank Analyst; James M. Cooper, Deputy Director, Depository Institutions; Randall L. Rowe, Bank Supervisor; Charles T. Stumpf, Deputy Director, Administrative Division; Mark K. Powell, Supervisor, Credit Unions; and Ronda K. Bailey, Administrative Secretary. Board Member Daniel Leitch was absent.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: October 12, 1995 at 9:00 a.m., EST.
- C.) A motion was made for approval of the minutes of the meeting held August 10, 1995, by Mr. Wolf and was seconded by Mr. Zaleski. The minutes were unanimously approved.

DIVISION OF BANK AND TRUST COMPANIES

A) First Financial Bancorp, Hamilton, Butler County, Ohio

Mr. Kirk J. Schreiber, Senior Bank Analyst, presented an application which was filed by First Financial Bancorp ("FFB"), a foreign bank holding company, pursuant to IC 28-2-16 for prior approval to acquire 100% control of Bright Financial Services, Inc. ("Bright Financial"), Flora, Carroll County, Indiana, and its subsidiary bank, Bright National Bank ("Bright National"), Flora, Carroll County, Indiana. Bright National will continue to exist as a separate entity and will conduct business as a wholly-owned subsidiary of FFB.

The Plan and Agreement of Merger provides that each issued and outstanding share of Bright Financial common stock will be converted into the right to receive shares of FFB's common stock equal to the exchange ratio arrived at by dividing (a) "the Merger Price" fixed at \$15,055,000 by (b) the number of Bright Financial common shares outstanding of 205,714 by (c) the Market Value of FFB's common stock. The pro forma combined financial statements as of March 31, 1995, reflect a tier one leverage capital ratio of 10.57% for FFB.

Pro forma total assets for the same date would be \$2.05 billion and total equity capital of

\$218 million. The Federal Reserve Bank of Cleveland approved this application on September 7, 1995.

In the opinion of the Department staff, statutory requirements of IC 28-2-16-17(e) have all been satisfactorily met. A motion for approval of the application was made by **Mr. Grant** and seconded by **Mr. Lowery**. **The application was unanimously approved.**

B) Heritage Bank of Southern Indiana, Jeffersonville, Clark County, Indiana

This application was presented by Mr. Kirk J. Schreiber, Senior Bank Analyst. Robert E. Yates, as incorporator, has applied to the Members of the Department for approval to form a state chartered bank to be known as Heritage Bank of Southern Indiana, Jeffersonville, Clark County, Indiana ("the Bank") pursuant to IC 28-11-5.

Mr. Schreiber reported the following information to the Members:

The Bank is being organized by Community Bank Shares of Indiana, Inc. ("CBS"), New Albany, Floyd County, Indiana. The Bank will be a wholly-owned subsidiary of CBS. Currently CBS has one wholly-owned subsidiary. Community Bank of Southern Indiana, FSB ("Community"), New Albany, Floyd County, Indiana.

Stock

The Bank is authorized by its proposed Articles of Incorporation to issue an aggregate of 600 shares of capital stock, of which 100 shares shall be common stock, \$10.00 par value per share, and of which 500 shares shall be non-voting common stock, \$10.00 par value per share.

The Bank's initial capitalization will come from CBS who will acquire 100 shares or 100% of the Bank's common stock for \$4,150,000. The Bank does not intend to use the authorized non-voting common stock as a part of its initial capital. It does, however, propose to use the stock in the first year of operations to allow the community to participate in the ownership of the Bank.

Business Plan Overview

The Bank's primary market area will include the Clark County Townships of Jefferson, Charleston, Utica, and Silver Creek which makes up the cities of Sellersburg, Hamburg, Clarksville, and Jeffersonville. The secondary market is the Greater Clark County area.

The business plan establishes a need in the community for a locally owned bank based on the economic growth, stable population, and the current quality and availability of banking services within the community. The organizers believe that due to bank consolidation the area has lost certain aspects of banking normally associated with community owned banks.

The Bank's emphasis on services will be commercial loans, both revolving lines of credit and term, direct consumer loans, and one to four family residential mortgages.

Bank Premises

The Bank intends to conduct its business from a 3,000 square foot building located at 201 West Court Avenue, Jeffersonville. The Bank will operate a total of forty-seven (47) hours per week. The Bank will lease the building from its parent holding company CBS. An independent analysis of comparable leased property was conducted and it showed the proposed per square foot to be charged was as beneficial to the Bank as any other leased property in the Jeffersonville area.

Holding Company and Affiliate Examinations

The Office of Thrift Supervision ("OTS") conducted a risk focused examination of CBS as of December 5, 1994, and assigned the holding company a satisfactory BOPEC rating. The OTS also conducted a full scope examination on affiliate Community as of November 28, 1994. Community was assigned a satisfactory CAMEL rating and CRA rating.

Management

Robert E. Yates, the incorporator will be the Bank's President, CEO, and Senior Lender. Mr. Yates is the President and CEO of both CBS and Community. He has twenty (20) years of banking experience. The plans are for Mr. Yates to be President and CEO of the Bank for approximately two years while Vice Presidents Jeffrey Cash, Pat Daily, and James Boone are groomed and compete for the opportunity to take over as President and CEO.

Dale L. Orem will be the Chairman of the Board and Corporate Secretary. Mr. Orem is a recognized leader in economic development and was twice mayor of Jeffersonville. Mr. Orem will concentrate on business development at the Bank.

The board of Directors of the Bank will consist of Mr. Orem, Mr. Yates, C. Thomas Young, who is the Chairman of the Board of CBS and Community, and two outside directors.

Future Earnings Prospects

Anticipated balance sheet and income projections appear reasonable based on the detailed forecast analysis of the balance sheet, the current market competitors, the proposed marketing plan of the Bank, and the strength of CBS.

Capital Structure Adequacy

The proposed capital of the Bank is considered adequate. The FDIC Statement of Policy, Applications for deposit insurance, states that the basic benchmark for evaluating the adequacy of the capital structure of a new depository institution is that it should have an initial capitalization sufficient to provide a ratio of Tier 1 capital to total estimated assets of at least 8% at the end of the third year of operation. The Bank is projected to have a tier 1 capital ratio of approximately 9% at the end of the third year. This ratio exceeds the minimum required by the FDIC.

Summary

The staff of the Department has conducted a thorough investigation into the application of

the proposed bank pursuant to IC 29-11-5-4, and it is the staff's opinion that: 1) the financial standing and character of the incorporator, directors, and principal shareholder is considered acceptable; 2) the character, qualifications, and experience of the officers and directors of the proposed bank is considered acceptable; 3) it appears the community can support the proposed bank and that the convenience and the needs of the community will adequately be served; 4) the future earnings prospects for the proposed financial institution appears to be reasonable; and 5) the proposed capital of the bank is considered adequate.

Based on the findings, it is recommended that the formation of a state chartered commercial bank to be known as "**Heritage Bank of Southern Indiana**" be approved.

After Mr. Schreiber's presentation, the Members had a general discussion with the organizers of the new bank present at the meeting. Those individuals representing the new bank were Mr. Robert E. Yates, Mr. Dale L. Orem, and Mr. C. Thomas Young.

A motion for approval of the application was made by **Mr. Wolf** and seconded by **Mr. Lowery**. **The application was unanimously approved.**

DIRECTOR'S COMMENTS AND REQUESTS

A) **First Citizens Bank and Trust Company, Greencastle, Putnam County, Indiana**

The Department received notification on July 5, 1995, of the bank's intent to acquire Greenmark, Inc., d/b/a Greenmark Insurance Agency. The proposed subsidiary will continue to operate under the name Greenmark, Inc. and will be located at One North Locust Street, Greencastle, Putnam County, Indiana. The proposed subsidiary will offer multiple forms of insurance with the exception of life insurance, other than annuities as provided for in IC 28-1-11-2.5. **This item was for informational purposes only.**

B) **Citizens Bank of Western Indiana, Terre Haute, Vigo County, Indiana**

The Bank notified the Department that they have closed their branch banking office which was known as "**The Brazil Branch**" located at **611 East National Avenue, Brazil, Clay County, Indiana**. **The office closed on August 5, 1995 at 6:00 P.M.** **This item was for informational purposes only.**

C) The Director advised the Members of actions pursuant to delegated authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:

DIVISION OF BANK AND TRUST COMPANIES

1.) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch

banking office. The application was received on June 28, 1995, and will be known as "**1st Source Bank.**" The proposed branch will be located at **1751 Lexington Avenue, Elkhart, Elkhart County, Indiana.** The new branch facility will consist of approximately 2,400 square feet and will include seven teller stations, five interior and two drive through. The cost of the lot on which the branch is to be built is \$264.5M and the estimated cost of construction is \$467M. The estimated cost for landscaping the site is \$59.5M. In addition, furniture, fixtures, and equipment costs are estimated at \$230.7M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a concurrent examination conducted by the DFI and Federal Reserve Bank of Chicago as of March 31, 1995. The bank's three-year average ROA is 1.11%. As of March 31, 1995, the Tier I leverage capital ratio is 8.21%. The investment in total fixed assets to total capital will increase from 12.00% before the addition of the two proposed branches to 13.60% following the addition of the two proposed branches. This will be the institution's thirtieth branch. **The request was approved by the Director under Delegated Authority on August 10, 1995.**

2.) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking office. The application was received on June 28, 1995, and will be known as "**1st Source Bank.**" The proposed branch will be located at **23164 U.S. 33, Elkhart, Elkhart County, Indiana.** The new branch facility will consist of approximately 2,400 square feet and will include seven teller stations, five interior and two drive through. The cost of the lot on which the branch is to be built is \$458.5M and the estimated cost of construction is \$467M. The estimated cost for landscaping the site is \$102M. In addition, furniture, fixtures, and equipment costs are estimated at \$230.7M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a concurrent examination conducted by the DFI and Federal Reserve Bank of Chicago as of March 31, 1995. The bank's three-year average ROA is 1.11%. As of March 31, 1995, the Tier I leverage capital ratio is 8.21%. The investment in total fixed assets to total capital will increase from 12.00% before the addition of the two proposed branches to 13.60% following the addition of the two proposed branches. This will be the institution's thirty-first branch. **The request was approved by the Director under Delegated Authority on August 10, 1995.**

3.) **PEOPLES TRUST BANK COMPANY, CORYDON, HARRISON COUNTY, INDIANA**

Peoples Trust Bank Company has filed Articles of Amendment of the Articles of Incorporation to amend Article V, Section 5.01 of its Articles of Incorporation pursuant to IC 28-13-14. Pursuant to an amendment adopted by the Board of Directors at a meeting held on February 22, 1995, and ratified by the shareholders at the annual shareholders meeting held on March 22, 1995, the bank will change the par value per share of both its "Class A Common Stock" and "Class B Common Stock" from \$10.00 to \$5.00. The other terms for both classes of common stock will not change as a result of the amendment. Each share of

"Class A Common Stock", \$10.00 par value per share, and each share of "Class B Common Stock", \$10.00 par value per share, held by shareholders of record on the filing date, will be converted by operation of law into one share of "Class A Common Stock", \$5.00 par value per share, and one share of "Class B Common Stock", \$5.00 par value per share, respectively.

The request was approved by the Director under Delegated Authority on August 11, 1995

4.) **DEMOTTE STATE BANK, DEMOTTE, JASPER COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking office. The application was received on July 21, 1995, and will be known as "**K.V. Banking Center - DeMotte State Bank.**" The proposed branch will be located at **3920 West State Road 10, Wheatfield, Jasper County, Indiana.** The proposed branch is a 234 square foot branch office inside a Tysen's Country Grocery Store at the School Crossing Market Place Mall. It includes a total of two teller stations and a new accounts desk. The applicant is leasing the space from Hamstra Builders, Inc., Wheatfield, Indiana, with an annual rental of \$5,400. It is estimated that there will be \$8,000 worth of leasehold improvements. In addition, furniture, fixtures, and equipment costs are estimated at \$32,000. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a DFI examination conducted as of January 8, 1994. The bank's three-year average ROA is 1.39%. As of March 31, 1995, the Tier I leverage capital ratio is 9.69%. The investment in total fixed assets to total capital will increase from 19.25% before the addition of the proposed branch to 19.54% following the addition of the proposed branch. This will be the institution's sixth branch. **The request was approved by the Director under Delegated Authority on August 24, 1995.**

5.) **THE FARMERS STATE BANK, LANESVILLE, HARRISON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking office which will be known as "Georgetown Branch". It will be located at the Southeast corner of Oakes Road and State Road 64, Georgetown, Floyd County, Indiana. The proposed branch will be a 2,075 square foot single story brick building. It will include four teller stations and three drive-through lanes. The applicant purchased the lot for \$70,000.00. The cost of construction is estimated at \$400,000.00. In addition, furniture, fixtures, and equipment costs are estimated at \$140,400.00. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of an FDIC examination conducted as of June 6, 1994. The bank's three-year average ROA is 0.82%. As of March 31, 1995, the Tier I leverage capital ratio is 9.85%. The investment in total fixed assets to total capital will increase from 12.03% before the addition of the proposed branch to 26.45% following the addition of the proposed branch. This will be the institution's second branch. **The request was approved by the Director under Delegated Authority on August 24, 1995.**

6.) **COMMUNITY BANK, NOBLESVILLE, HAMILTON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking

office which will be known as "Exit 10 Branch". It will be located at 13000 Hamilton Commons, Suite B-3, Noblesville, Hamilton County, Indiana. The proposed branch will be an 800 square foot branch open to a Food Court in Hamilton Commons Factory Outlet Mall.

There will be two standard stand-up teller stations, one sit down teller station and a customer service desk. The applicant is leasing the facility from Exit Ten, Inc. for \$625.00 per month.

The initial lease will be for three (3) years and includes five (5) additional three (3) year lease options. In addition, furniture, fixtures, and equipment costs are estimated at \$61,218.00.

No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of an FDIC examination conducted as of July 18, 1994. The bank's three-year average ROA is 1.23%. As of March 31, 1995, the Tier I leverage capital ratio is 7.74%. The investment in total fixed assets to total capital will increase from 12.79% before the addition of the proposed branch to 13.55% following the addition of the proposed branch. This will be the institution's seventh branch.

The request was approved by the Director under Delegated Authority on August 24, 1995.

7.) **THE FRANCISCO STATE BANK, FRANCISCO, GIBSON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking office which will be known as "FSB Financial, a division of The Francisco State Bank". It will be located at 215 North Hart Street, Princeton, Gibson County, Indiana. The proposed branch is a 600 square foot single story building. The branch will be used as a Loan Production Office only. The applicant is leasing the facility for a one year term at \$275.00 per month. Furniture, fixtures, and equipment costs are estimated at \$12,667.00. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of an FDIC examination conducted as of August 22, 1994. The bank's three-year average ROA is 0.50%. As of March 31, 1995, the Tier I leverage capital ratio is 12.53%. The investment in total fixed assets to total capital will increase from 5.95% before the addition of the proposed branch to 6.77% following the addition of the proposed branch. This will be the institution's first branch. **The request was approved by the Director under Delegated Authority on August 24, 1995.**

8.) **PEOPLES STATE BANK OF FRANCESVILLE, FRANCESVILLE, PULASKI COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking office. The application was received on August 7, 1995, and will be known as "**Peoples State Bank, Rensselaer Office.**" The proposed branch will be located at **501 South College, Rensselaer, Jasper County, Indiana.** The new branch facility will consist of approximately 2,400 square feet and will include five teller stations. The cost of the lot on which the branch is to be built is \$179M and the estimated cost of construction is \$350M. In addition, furniture, fixtures, and equipment costs are estimated at \$162.8M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a examination conducted by the FDIC as of December 31, 1995. The bank's three-year average ROA is 1.29%. As of June 30, 1995, the Tier I leverage capital ratio is 9.99%. The investment in total fixed assets to total capital will increase from 16.90% before the addition of the proposed branch to 29.36% following the

addition of the proposed branch. This will be the institution's second branch. **The request was approved by the Director under Delegated Authority on September 8, 1995.**

9.) **FIRST CITIZENS BANK AND TRUST COMPANY, GREENCASTLE, PUTNAM COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a full service branch banking office. The branch will be known as "**One North Locust Street Branch.**" The proposed branch will be located at **One North Locust Street, Greencastle, Putnam County, Indiana.** The new branch facility will consist of approximately 10,000 square feet and will include eight teller stations. The estimated cost of the lot and building is \$733M. In addition, furniture, fixtures, and equipment costs are estimated at \$148M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a examination conducted by the DFI as of May 11, 1994. The bank's three-year average ROA is 1.57%. As of March 31, 1995, the Tier I leverage capital ratio is 9.78%. The investment in total fixed assets to total capital will increase from 11.14% before the addition of the proposed branch to 19.06% following the addition of the proposed branch. This will be the institution's third branch. **The request was approved by the Director under Delegated Authority on September 8, 1995.**

10.) **OWEN COUNTY STATE BANK, SPENCER, OWEN COUNTY, INDIANA**

The bank has applied to the Department for approval to relocate its main office from 10 South Montgomery Street, Spencer, Indiana to 201 West Morgan Street, Spencer, Indiana.

The new main office facility will consist of approximately 30,480 square feet. It will be a two story building with a basement. The cost of the lot on which the main office is to be built was \$720M and the estimated cost of construction is \$3,712M. In addition, furniture, fixtures, and equipment costs are estimated at \$256.5M. The current main office will be sold to the Library for an estimated \$750M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a examination conducted by the DFI as of July 10, 1995. The bank's three-year average ROA is 0.95%. As of March 31, 1995, the Tier I leverage capital ratio is 9.57%.

The investment in total fixed assets to total capital will increase from 20.82% before the new main office to 46.68%% following the proposed main office. **The request was approved by the Director under Delegated Authority on September 8, 1995.**

DIVISION OF CONSUMER CREDIT

- 1.) Midwest Credit Corporation is requesting a check cashing license. They will have one location in Indianapolis. All references are in order. It is recommended that the license be issued. **The request was approved by the Director under Delegated Authority on September 7, 1995**
- 2.) Trinity Mortgage Company of Dallas is requesting a consumer loan license. They will be located in West Lafayette. They are currently licensed in Illinois and Georgia. All references

are in order. It is recommended that the license be issued. **The request was approved by the Director under Delegated Authority on September 7, 1995.**

- 3.) Pinnfund USA is requesting a consumer loan license. They are located in San Diego, California. They will use local title companies to close second mortgage loans made in Indiana. They are currently licensed in Illinois and Georgia. It is recommended that the license be approved. **The request was approved by the Director under Delegated Authority on September 7, 1995.**
- 4.) Empire Funding Corporation is requesting a consumer loan license. They are based in Austin, Texas. They will use local title companies to make second mortgage loans to Indiana customers. They are currently licensed in five states. It is recommended that the license be issued. **The request was approved by the Director under Delegated Authority on September 7, 1995.**
- 5.) Resource One Consumer Discount Company, Inc. is requesting a consumer loan license. They are based in Langhorne, Pennsylvania. At this time, they do not have a location in Indianapolis. They plan to have one prior to opening. They are currently licensed in four states. It is recommended that the license be approved. **The request was approved by the Director under Delegated Authority on September 7, 1995.**
- 6.) Federal Finance Corporation of Chicago, Illinois is requesting a consumer loan license. They will use local title companies to close second mortgage loans. They are currently licensed in Illinois. It is recommended that the license be issued. **The request was approved by the Director under Delegated Authority on September 7, 1995.**
- 7.) The Prudential Home Mortgage Company, Inc. of Fredrick, Maryland is requesting a consumer loan license. They will be making second mortgage loans using local title companies. They are currently licensed in 42 states. It is recommended that the license be approved. **The request was approved by the Director under Delegated Authority on September 7, 1995.**
- 8.) Check Express of South Carolina d/b/a Check Express is requesting a consumer loan license for a location in Indianapolis. They plan to make small, short-term, pay-day type loans. They are aware of the requirements in regards to disclosure, rates, etc. They are currently licensed as a check casher under license number 24. It is recommended that the license be issued. **The request was approved by the Director under Delegated Authority on September 7, 1995.**

DIVISION OF CREDIT UNIONS

- 1.) **TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**
A request was made for approval of an application to establish an office at Great Dane

Trailers, Highway 40 East, P.O. Box 3, Brazil, Indiana. **The request was approved by the Director under Delegated Authority on August 7, 1995.**

2.) **KEMBA INDIANAPOLIS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Bituminous Insurance Company - Indianapolis - 9 members

The request was approved by the Director under Delegated Authority on August 25, 1995.

3.) **TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

Request approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Kralis Brothers Foods, Inc. - Mentone - 128 members
MSC Industrial Supply Co. - Elkhart - 60 members
Plaza Styling Corp. - South Bend - 8 members
Bob's Towing Service - Plymouth - 3 members
Charitable Golf Association, Inc. - Mishawaka - 3 members
Hehr International, Inc. - Plymouth - 160 members
Elco Thermoplastics, Inc. - Mishawaka - 325 members
Metal Industries, Inc. - Brazil - 200 members
Hydro Life, Inc. - Bristol - 8 members
First Choice Chiropractic, P.C. - Indianapolis - 6 members
Armando's Hairstyling - South Bend - 1 member

The request was approved by the Director under Delegated Authority on August 29, 1995.

4.) **HUNTINGTON COUNTY FARM BUREAU CREDIT UNION, HUNTINGTON, HUNTINGTON COUNTY, INDIANA**

Request approval of a Petition of Proposed Amendment to the Articles of Incorporation. This amendment would place the Following organizations into the field of membership of the credit union:

Industrial Control Service, Inc. - Huntington - 6 members
Wal-Mart Associates Store #01-2311 - Huntington - 175 members

The request was approved by the Director under Delegated Authority on August 31, 1995.

5.) ELKHART COUNTY FARM BUREAU CREDIT UNION, GOSHEN, ELKHART COUNTY, INDIANA

Request approval of a Petition of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of Membership of the credit union:

Veterinary & Poultry Supply, Inc. - Goshen - 47 members

Everett's, Inc. - Goshen - 97 members

D-J Construction Co., Inc. - Goshen - 43 members

Fairfield Community Schools - Goshen - 200 members

City of Goshen - Goshen - 25 members

The request was approved by the Director under Delegated Authority on September 9, 1995.

There being no further business to come before the Members, the meeting was adjourned.

APPROVED:

ATTEST:

Mark Hasten, Vice Chairman

James M. Cooper, Acting Secretary